

# OSTER Researching Services

12897 Colonial Dr. • Mt. Airy, Md. 21771  
301-253-6040

RECORDATION NO. 17969

OCT 7 1992 - 9:29 AM  
INTERSTATE COMMERCE COMMISSION

2-281A001

October 7, 1992

Ms. Mildred Lee  
Recordations Unit  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Security Agreement dated as of  
September 17, 1992, between the following parties:

Secured Party: Concord Asset Management, Inc.  
One Norwalk West  
40 Richards Avenue  
Norwalk, CT 06856

Debtor: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Atlanta, GA 30309

OCT 7 9 29 AM '92  
MOTOR OPERATING UNIT

The equipment involved in this transaction is as follows:

Equipment: 1, 70-ton 50' Boxcar  
MEC 31056

Please record this agreement as a primary document. The filing  
fee of \$16 is enclosed. Thank you for your assistance.

Sincerely,

*Mary Ann Oster*

Mary Ann Oster  
Research Consultant

Enclosures

*Mary Ann Oster*  
*Cheryl*

**Interstate Commerce Commission**  
Washington, D.C. 20423

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10/7/92

OFFICE OF THE SECRETARY

Mary Ann Oster

Research Consultant

Oster Researching Services

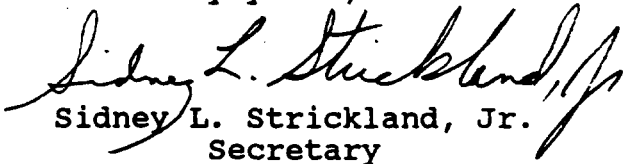
12897 Colonial Dr.

Mt Airy, MD. 21771

Dear Sir:

The enclosed DOCUMENT(s) was recorded pursuant to the provisions of Section 11303 of the INTERSTATE Commerce Act, 49 U.S.C. 11303, on 10/7/92 at 9:35am , and assigned recordation number(s). 17969

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

17969  
Department of Commerce, Federal Reserve

OCT 7 1992-9 35 AM

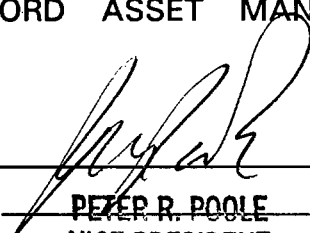
MEMORANDUM OF SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

The parties hereto have entered into that certain Security Agreement, dated as of December 4, 1991, by and between Concord Asset Management, Inc., as secured party, having an office at One Norwalk West, 40 Richards Avenue, Norwalk, CT 06856 ("CAM") and Railcar, Ltd., as debtor, having offices at Suite 303, 1819 Peachtree Road, N. E., Atlanta, GA 30309-1847 ("Railcar") pursuant to which Railcar has granted and hereby grants to CAM a security interest in all of its right, title and interest in the following described equipment ("Equipment"): 1 used 50-ft 70-ton cushion underframe boxcars which until recently have been operated under MEC reporting marks more specifically described on Attachment A.

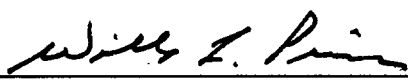
Executed this 17th day of September, 1992.

INC.

CONCORD ASSET MANAGEMENT,

By:   
Name: PETER R. POOLE  
Title: VICE PRESIDENT

RAILCAR, LTD.

By:   
Name: Wilds L. Pierce  
Title: President

## ATTACHMENT A

EQUIPMENT:	70-Ton, 50-Foot, Cushion Underframe Boxcars
QUANTITY:	One (1)
REPORTING MARK AND NUMBERS:	MEC 31056

ACKNOWLEDGEMENT

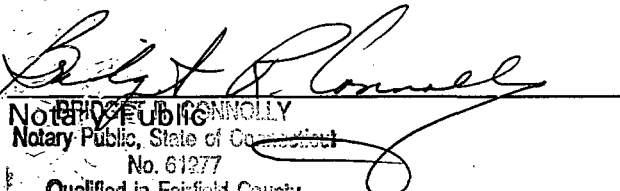
State of CONNECTICUT )

County of FAIRFIELD )

SS.:

On this 17<sup>th</sup> day of September, 1992, before me personally appeared PETER R. POLE, to me personally known who, being by me duly sworn, says that he is the VICE PRESIDENT of Concord Asset Management, Inc., that the above Memorandum of Security Agreement was signed on behalf of Concord Asset Management, Inc. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Concord Asset Management, Inc.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

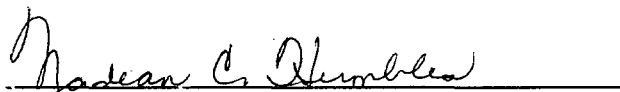
  
Notary Public  
Notary Public, State of Connecticut  
No. 61277  
Qualified in Fairfield County  
Commission Expires 4/30/96  
State of Georgia

SS.:

County of Fulton

On this 17th day of September, 1992, before me personally appeared Wilds L. Pierce, to me personally known who, being by me duly sworn, says that he is the President of Railcar, Ltd., that the above Memorandum of Security Agreement was signed on behalf of Railcar, Ltd. by authority of its board of directors and he acknowledges that the execution of the above Memorandum of Security Agreement was the free act and deed of Railcar, Ltd.

WITNESS BY HAND AND OFFICIAL SEAL  
HERE TO AFFIX THE DATE AND YEAR  
OF THIS CERTIFICATE WRITTEN ABOVE

  
Notary Public  
Notary Public, DeKalb County, Georgia  
My Commission Expires September 9, 1994.